

WORKFORCE SAFETY AND INSURANCE

State Investment Board Balance Sheet As of 1/31/2006

	As of <u>1-31-06</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 170,419,714	\$ 169,108,364
INTERNATIONAL EQUITIES	108,501,351	100,355,614
DOMESTIC FIXED INCOME	874,613,750	879,079,706
REAL ESTATE	38,123,865	
INVESTED CASH (NOTE 1)	<u>3,985,686</u>	<u>11,520,586</u>
 TOTAL INVESTMENTS	 1,195,644,366	 1,160,064,270
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,177,788	8,763,879
 OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>20,223</u>	<u>12,926</u>
 TOTAL ASSETS	 <u>\$ 1,203,842,377</u>	 <u>\$ 1,168,841,075</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	643,579	643,579
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
 TOTAL LIABILITIES	 643,579	 643,579
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,168,197,496	1,078,349,677
CASH IN DURING YEAR (NOTE 4)	1,000,000	21,000,000
CASH OUT DURING YEAR (NOTE 5)	9,000,000	11,000,000
NET INCREASE (DECREASE)	<u>43,001,302</u>	<u>79,847,819</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>1,203,198,798</u>	 <u>1,168,197,496</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 1,203,842,377</u>	 <u>\$ 1,168,841,075</u>

WORKFORCE SAFETY AND INSURANCE

State Investment Board Profit and Loss Statement For the Month Ended 1/31/2006

	Month Ended <u>1-31-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 3,040,049	\$ 21,663,591
SECURITIES LENDING INCOME	<u>1,036,311</u>	<u>6,201,532</u>
	4,076,360	27,865,123
 GAIN ON SALE OF INVESTMENTS	 5,153,993	 52,445,589
LOSS ON SALE OF INVESTMENTS	<u>3,717,640</u>	<u>33,337,121</u>
 NET GAINS (LOSSES) INVESTMENTS	 1,436,353	 19,108,468
 INVESTMENT EXPENSES	 138,093	 1,300,896
SECURITIES LENDING EXPENSES	999,396	5,935,085
SIB ADMIN EXPENSES	<u>7,764</u>	<u>52,703</u>
 NET INVESTMENT INCOME	 4,367,460	 39,684,907
 NET APPREC (DEPREC) MARKET VALUE	 10,579,910	 3,293,304
MISCELLANEOUS INCOME/(EXPENSE)	<u>(3,797)</u>	<u>23,091</u>
 TOTAL INVESTMENT INCOME	 <u>14,943,573</u>	 <u>43,001,302</u>
 NET INCREASE (DECREASE)	 <u>\$ 14,943,573</u>	 <u>\$ 43,001,302</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 1/31/2006

	As of <u>1/31/06</u>
ASSETS:	
INVESTMENTS (AT COST)	
DOMESTIC EQUITIES	144,521,340
INTERNATIONAL EQUITY	83,325,076
FIXED INCOME	864,278,121
REAL ESTATE	38,123,865
INVESTED CASH (NOTE 1)	<u>3,985,686</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$1,134,234,088</u></u>

WORKFORCE SAFETY AND INSURANCE
Notes To Financial Statements
January 31, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.